

Senate may consider the State Department reorganization bill, if the manager's amendment can be worked out by that time.

Now then, the NASA authorization is a probability in terms of consideration tomorrow.

Therefore, additional votes can be expected following the disposition of H.R. 927.

Also, all Senators should be on notice that the majority leader intends to turn to the Labor-HHS appropriations bill on Friday of this week.

#### ORDER FOR RECESS

Mr. HELMS. Mr. President, following the remarks of the majority leader, if there be no further business to come before the Senate at that time, I ask unanimous consent that the Senate stand in recess under the previous order.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. HELMS. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DOLE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### ORDER OF PROCEDURE

Mr. DOLE. Mr. President, I understand that we are on automatic pilot. When I finish, we will go out?

The PRESIDING OFFICER. The Senator is correct.

Mr. DOLE. I will say, the Senate Finance Committee will resume markup of the \$245 billion tax reduction bill. I am not certain precisely when that will be. I think somewhere around 5 o'clock. The chairman, Senator ROTH, will be in contact with the committee members.

Mr. DOLE. Mr. President, Washington can be a scary place sometimes and

pretty scary around the time of Halloween. But yesterday's announcement from Treasury Secretary Robert Rubin about expiration of the debt ceiling on October 31 brings Halloween scare tactics to a whole new level.

I was dismayed to see the administration resort to this sort of game-playing on the debt ceiling and the budget situation. And I am sure many in the financial community were as dismayed as I was.

Mr. President, investors around the world are watching our performance here in Washington and they are particularly watching how we Republicans are handling the Nation's financial situation.

So far the reaction has been very positive. Look at U.S. long-term interest rates, a key sign of investor confidence in the U.S. economy. The bond market has been strong and the rates have been steadily declining as the financial community sees our determination as a Republican Congress to finally deal with the problem of the Federal budget deficit once and for all.

Last December—right after the Republicans swept the 1994 congressional elections—the interest rates on 30-year bonds began their decline from 8.0 percent to 6.29 percent today. The interest rate on long-term bonds has declined steadily since this spring when we passed our budget resolution to get on a path to a balanced budget by the year 2002. It is our actions as a Republican Congress that have spurred confidence in our country's future economic security.

Today we find ourselves in the ironic situation of a Secretary of the Treasury—the U.S. Government official with the primary responsibility of promoting confidence in the economy—actually trying to disrupt the financial markets.

Secretary Rubin has politicized this debate. His actions yesterday to reduce normal, previously scheduled borrowing next week can only be interpreted as designed to disrupt the market. No

Secretary of the Treasury should try to be destabilizing our financial markets.

As Secretary Rubin said in his letter—about the only sentence in it I agreed with—"This is no way for a great Nation to conduct its financial affairs."

I hope that no one will be fooled by these Halloween scare tactics from the administration. In fact, even after yesterday's announcement the bond market was strong. The American people want us to do the job of getting the deficit under control.

Mr. President, no one wants a default. And scare tactics are no way to prevent such a default. I can guarantee that we in the Congress will work hard to see to it that there is no default by the U.S. Government on its obligations.

But make no mistake: We will not retreat in our battle to end the stranglehold that the Federal deficit has on future generations of Americans. This is the year to do the heavy lifting necessary to get our Nation's financial house in order and I trust the administration will choose to be helpful in the serious work ahead of us in the coming weeks.

#### RECESS UNTIL 10 A.M. TOMORROW

Mr. DOLE. Mr. President, I move the Senate stand in recess under the previous order.

The motion was agreed to, and the Senate, at 3:54 p.m., recessed until Thursday, October 19, 1995, at 10 a.m.

#### NOMINATIONS

Executive nominations received by the Senate October 18, 1995:

##### THE JUDICIARY

NINA GERSHON, OF NEW YORK, TO BE U.S. DISTRICT JUDGE FOR THE EASTERN DISTRICT OF NEW YORK VICE LEONARD D. WEXLER, RETIRED.

BARBARA S. JONES, OF NEW YORK, TO BE U.S. DISTRICT JUDGE FOR THE SOUTHERN DISTRICT OF NEW YORK VICE KENNETH CONBOY, RESIGNED.

JOHN THOMAS MARTEN, OF KANSAS, TO BE U.S. DISTRICT JUDGE FOR THE DISTRICT OF KANSAS VICE PATRICK F. KELLY, RETIRED.